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1 42. The method of claim 41 the predefined relative
2 indication allows trading interest to remain anonymous as to
3 price, size and identity until matched with an order.

1 43. The method of claim 41 wherein said method is executed
2 over a distributed networked computer system.

1 44. The method of claim 43, further comprising:
2 entering an order for a product, the order specifying a
3 price which can be a relative price, a market price or a fixed
4 price, and specifying a quantity.

1 45. The method of claim 44 further comprising:
2 matching the order with the predefined relative
3 indication in accordance with the exposure time specified by the
4 order.

1 46. The method of claim 43 further comprising:
2 matching the order with the predefined relative
3 indication in accordance with the exposure time specified by the
4 order and in accordance with a time of receipt of the predefined
5 relative indication.

1 47. The method of claim 43 wherein the order specifies an
2 exposure time.

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1 48. The method of claim 43 further comprising:
2 entering a response to an order, the response

3 specifying a price, which can be a relative or fixed price or a
4 contra-side order that may have a condition seeking a relative
5 price improvement, and quantity.

1 49. The method of claim 48 wherein a plurality of orders,
2 predefined relative indications and responses are entered, and
3 wherein matching further comprises:

4 matching a first one of the orders with one or more of
5 the predefined relative indications or responses during the
6 exposure time interval specified by the order.

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1 50. The method of claim 49 wherein matching further
2 comprises:

3 collecting all predefined relative indications and
4 responses during the exposure interval, and matching a first one
5 of the orders to an optimal one of the responses that is
6 determined in accordance with price and quantity specified in the
7 optimal one of the responses.

1 51. The method of claim 43 wherein the products are
2 financial instruments.

1 52. The method of claim 43 wherein the pre-defined relative
2 indication specifies a quantity of the product.

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1 53. The method of claim 43 wherein a plurality of
2 predefined relative indications are entered and said method
3 further comprises:

4 ranking the predefined relative indications by price

5 and within a price ranking by time.

1 54. The method of claim 53 wherein matching further
2 comprises:

3 matching at least one pre-defined relative indication
4 to the order.

55. A method of auctioning securities comprises:

2 entering an order for a security, the order specifying
3 a condition that seeks a specific minimum relative price
4 improvement and an exposure time;

5 entering a response to the order, the response
6 specifying a price, which can be a relative or fixed price or a
7 contra-side order that may have a condition seeking a relative
8 price improvement, and quantity; and

9 matching the order with the response in accordance with
10 the exposure time specified by the order.

1 56. The method of claim 55 wherein the order with the
2 condition is exposed to the market for the exposure time and
3 wherein the exposure does not reveal the condition.

1 57. The method of claim 55 wherein the order with the
2 condition specified the price improvement relative to the
3 national best bid/offer (NBBO).

1 58. The method of claim 55 wherein the order can include
2 other conditions including executing all of the order or none of
the order.

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1 59. A computer program product residing on a computer
2 readable medium for auctioning a product, comprising instructions
3 for causing a computer:
4 store a pre-defined relative indication that
5 corresponds to a willingness to buy or sell the product with the
6 pre-defined relative indication specifying a price relative to a
7 current market price;
8 receive an order for a product, the order specifying a
9 price which can be a relative price, a market price or a fixed
10 price, and specifying a quantity; and
11 match the order with the predefined relative indication
12 in accordance with a price specified by the order.

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1 60. The computer program product of claim 59 further
2 comprising instructions to cause a computer to:
3 match the order with the predefined relative indication
4 in accordance with an exposure time specified by the order and in
5 accordance with a time of receipt of the predefined relative
6 indication.

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1 61. The computer program product of claim 59 wherein
2 computer program further comprises instructions to cause a
3 computer to:
4 cause the predefined relative indication to remain
5 anonymous as to price, size and identity until matched with an
6 order.

1 62. The method of claim 59 wherein instructions to match
2 further comprise instructions to: